

Schedule 12

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Debt limit	\$ 316,879,557	\$ 333,938,541	\$ 376,552,962	\$ 427,478,757	\$ 467,389,935	\$ 538,249,503	\$ 617,222,292	\$ 644,334,180	\$ 660,118,138	\$ 699,027,639
Total net debt applicable to limit	22,885,094	20,673,479	18,368,304	17,291,883	15,130,424	11,675,092	10,438,503	11,498,059	47,218,055	43,496,447
Legal debt margin	\$ 293,994,463	\$ 313,265,062	\$ 358,184,658	\$ 410,186,874	\$ 452,259,511	\$ 526,574,411	\$ 606,783,789	\$ 632,836,121	\$ 612,900,083	# \$ 655,531,192
Total net debt applicable to the limit as a percentage of debt limit	7.22%	6.19%	4.88%	4.05%	3.24%	2.17%	1.69%	1.78%	7.16%	6.23%

Note: Under state law voters may approve general obligation debt issues of up to 7.5% of assessed valuation.

This 7.5% debt capacity is allocated evenly among general government, parks/open space, and utilities resulting in a 2.5% limit for each.

Within the 2.5% limit, the City Council has authority to issue bonds without voter approval for a combined total of up to 1.5% of the city's assessed valuation.